

"I rise as a cosponsor and urge strong support of my colleagues for the Cut, Cap and Balance Act, H.R. 2560.

"You know, I really believe if you owe debts, pay debts. We must find a way to honor the full faith and credit of the United States of America, but even more important than that we must find a way to restore the faith and confidence of the American people and the world community in the fiscal integrity of the United States of America. That is our dual challenge.

"After years of runaway federal spending by both political parties, after failed economic policies by this administration, we find ourselves at a place of unprecedented fiscal crisis: more than a \$14 trillion national debt, \$1.65 trillion deficit. We now borrow more than 40 cents of every dollar that we spend here in Washington, D.C. The Cut, Cap and Balance Act applies commonsense principles and fiscal discipline to the challenges of spending restraint today but it also introduces a new element and that is a Balanced Budget Amendment to the Constitution.

"Yes, we cut spending by \$111 billion next year, about \$5.8 trillion over 10, yes, we cap federal spending to back under 20 percent of GDP but I think the time has come to make any increase in the debt ceiling contingent on sending a Balanced Budget Amendment to the states and here's why: Washington, D.C., is not only broke, it's broken.

"Let me say again. After more than a decade here, seeing my party in power in Congress and in the White House, seeing another party in power in Congress and the White House, I am convinced that Washington, D.C., is not only broke, it's broken.

"And the American people know in their heart of hearts there's something missing in the equation. And it's the guardrails in the Constitution of the United States of America. It is the

guardrails that say it must be the objective of the Congress and of this and of future administrations to live within our means. Thirty-one states have a balanced budget requirement in their Constitution. Indiana has a prohibition on incurring debt. Forty-nine states require balanced budgets.

"The time has come to cut. The time has come to cap spending. The time has come to make any increase in the debt ceiling contingent on sending a Balanced Budget Amendment to the Constitution to the states for ratification and this we must do."